

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**INFORMATIVE MOTION OF ASSURED GUARANTY CORP., ASSURED GUARANTY  
MUNICIPAL CORP., FINANCIAL GUARANTY INSURANCE COMPANY, AND  
AMBAC ASSURANCE CORPORATION PROVIDING COMMENT TO PROPOSED  
AMENDMENT TO THE ELEVENTH AMENDED NOTICE, CASE MANAGEMENT,  
AND ADMINISTRATIVE PROCEDURES (ECF NO. 13219)**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Judge Laura Taylor Swain:

Assured Guaranty Corp., Assured Guaranty Municipal Corp., Financial Guaranty Insurance Company, and Ambac Assurance Corporation (collectively, the “Insurers”) respectfully submit this informative motion pursuant to the Court’s *Notice Regarding Proposed Amendment to the Eleventh Amended Notice, Case Management, and Administrative Procedures* (ECF No. 13219) (the “Proposed Order”), and respectfully state as follows:

1. The Insurers respectfully submit one comment to the Proposed Order, as reflected in Exhibit A hereto. The Insurers’ proposed change would replace the reference to “security interest” with “liens or any beneficial ownership”. The purpose of this change would be to conform the Proposed Order with Bankruptcy Rule 2019(a)’s definition of “disclosable economic interest.” *See* Fed. R. Bankr. P. 2019(a) (defining “disclosable economic interest” to include a “pledge” or “lien”).

2. Parties in interest have asserted various property interests within these Title III proceedings, in addition to security interests. *See, e.g.*, ECF No. 12471 ¶¶ 46-49 (asserting that COFINA senior securities hold a statutory lien on and ownership of the Commonwealth’s sales and use tax). And as this Court recognized in its opinion, “to the extent that reporting entities have disclosable economic interests in relation to Title III Debtors that arise out of bonds issued by COFINA pursuant to its plan of adjustment, PRIFA, or CCDA, ***compliance with Rule 2019(c) may require disclosure of bond holdings with respect to these entities.***” ECF No. 13217 at 17 (emphasis added). Thus, disclosure of other property interests would be consistent with this Court’s opinion, which recognized that these interests may be “disclosable economic interests” that must be disclosed pursuant to Bankruptcy Rule 2019.

Dated: New York, New York  
June 2, 2020

Respectfully submitted,

**CASELLAS ALCOVER & BURGOS  
P.S.C.**

**CADWALADER, WICKERSHAM & TAFT  
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**CERTIFICATE OF SERVICE**

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, the 2nd day of June, 2020.

By: /s/ Howard R. Hawkins, Jr.  
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